

## FAIR AND SCALABLE TRADING SYSTEM AND METHOD

### ABSTRACT OF THE DISCLOSURE

An electronic exchange implemented over a network that processes a series of call auctions, wherein each call auction occurs at an end of a trading interval, thus allowing customers at disparate network locations to participate in a fair manner. The system comprises: a plurality of network nodes that communicate market information, wherein the market information includes orders submitted from market participants; a plurality of gateway agents that timestamp orders after they are submitted by the market participants to the network; and a market maker system that receives and executes orders over the network, wherein the market maker system determines if each order qualifies for the call auction at the end of a current trading interval by examining the timestamp for the order.